Claims:

1. A method of controlling or preventing cognitive dysfunction, hyperglycemia and some infective conditions of the skin in mammals, said method comprising administering pharmaceutically acceptable effective amount of *gugulipid* to the mammals.
2. A method as claimed in claim 1 wherein, *Gugulipid* is administered in the form of extracts, solid dosages or cream formulations as applicable to the conditions.
3. A method as claimed in claim 1 wherein, the cognitional behavior is enhanced by administering effective amount of gugulipid as extract or mixing with other pharmaceutically acceptable additives.
4. A method as claimed in claim 1 wherein, the additives are selected from nutrients comprising proteins, carbohydrates, sugar, talc, magnesium sterate, microcrystalline cellulose, starch, calcium carbonate and/or pharmaceutically acceptable carriers.
5. A method as claimed in claim 1 wherein, the solid dosage is obtained by maceration of the compound gugulipid, starch and microcrystalline cellulose in suitable proportions in a mixture, till the mixture becomes a flowable powder.
6. A method as claimed in claim 1 wherein, the solid dosage in the form of tablet is obtained by dissolving gugulipid with ethanol and adding starch and microcrystalline cellulose, evaporating the solvent, passing the material through 40 mesh size sieve to get the granules and compressing the granules to obtain tablets.
7. A method as claimed in claim 1 wherein the gugulipid is used for treating patients suffering from human memory dysfunctions like Alzheimer's disease and Korsakoff's disease alone or in combination with other treatments by administering effective amount of gugulipid as a pharmaceutical preparation.
8. A method as claimed in claim 1 wherein, for the reversal of Atropine inducing amnesia in male swiss by the way of administering gugulipid extract or a composition comprising effective amount of gugulipid in combination with or associated with a pharmaceutically acceptable additives.
9. A method as claimed in claim 8 wherein, the gugulipid is administered at a dosage level equivalent to 40mg/kg/day for 7 days.

10. A method as claimed in claim 8 wherein, the gugulipid is administered as extract or solid dosage.
11. A method as claimed in claim 8 wherein, the solid dosage is obtained by maceration of the compound gugulipid, starch and microcrystalline cellulose in suitable proportions in a mixture, till the mixture becomes a flowable powder.
12. A method as claimed in claim 8 wherein, the solid dosage in the form of tablet is obtained by dissolving gugulipid with ethanol and adding starch and microcrystalline cellulose, evaporating the solvent, passing the material through 40 mesh size sieve to get the granules and compressing the granules to obtain tablets.
13. A method of reducing, preventing or controlling hyperglycemic conditions in mammals by administering an effective amount of gugulipid or a composition comprising effective amount of gugulipid in combination with or associated with a pharmaceutically acceptable additives to the mammals.
14. A method as claimed in claim 13 wherein, the additives are selected from nutrients comprising proteins, carbohydrates, sugar, talc, magnesium sterate, microcrystalline cellulose, starch, calcium carbonate and/or pharmaceutically acceptable carriers.
15. A method as claimed in claim 13 wherein, the solid dosage is obtained by maceration of the compound gugulipid, starch and microcrystalline cellulose in suitable proportions in a mixture, till the mixture becomes a flowable powder.
16. A method as claimed in claim 13 wherein, the solid dosage in the form of tablet is obtained by dissolving gugulipid with ethanol and adding starch and microcrystalline cellulose, evaporating the solvent, passing the material through 40 mesh size sieve to get the granules and compressing the granules to obtain tablets.
17. A method as claimed in claim 13 wherein, use of *gugulipid* as a hypoglycemic agent resulting to 30 – 60% decrease in blood glucose profile of streptozotocin induced diabetic rats.
18. A method as claimed in claim 13 wherein, the gugulipid is administered at a dosage level 100mg/kg-body weight.
19. A method as claimed in claim 13 wherein, the gugulipid decrease the blood glucose profile between 1-7 hrs from first hour post administration.

20. A method as claimed in claim 13 wherein, *Gugulipid* has hypoglycemic effect at 100mg/kg of body weight dose and the average lowering of about 45% in blood glucose profile between 3-7 hrs.

21. A method as claimed in claim 13 wherein, *Gugulipid* has hypoglycemic effect at 100mg/kg of body weight dose in glucose loaded rats and the peak lowering effect is between 30-60 min. post glucose- load.

22. A method of reducing or curing the fungal infections of the skin of a mammal by applying to the skin *Gugulipid* and cream forming agents in a suitable concentration by multiple application.

23. A method as claimed in claim 22 wherein, a cream of *Gugulipid* 5% in poly ethylene glycol (PEG) applied twice a day on human skin is effective in chronic dermatitis, ring worm and itching due to the lesions due to the infestation of fungi such as *Candida albicans, Taenia cruris, Taenia pedis,* allergic conditions of skin and anti-inflammatory activity associated with these infective conditions.

24. A method of obtaining *gugulipid*, ethyl acetate extract of resin of plant *C.wighitti* and its formulations comprising:

a) suspending gum/resin of plant *C. wighitti* in a non-polar solvent,

b) filtration or decantation of the soluble portion,

c) repeating the above steps for the extraction of fatty matter,

d) extraction of residual matter with ethyl acetate by agitation on shake flask or sonicating assembly.

e) mixing the extracts from the above steps a, c and d and filtering to remove solid suspension, to obtain *gugulipid*, and if desired,.

f) converting the *gugulipid* into solid or creamy dosage forms by any known method.

25. A method as claimed in claim 24 wherein, the non-polar solvent is selected from cyclohexane, n-hexane or any other solvents.

26. A method as claimed in claim 24 wherein, the sonicating is performed for 30 minutes at 5000 Hz.

27. A method as claimed in claim 24 wherein, the solid dosage form is obtained by maceration of the component *gugulipid*, starch and microcrystalline cellulose in suitable proportions in a mixer till the mixture becomes flowable powder.

28. A method as claimed in claim 24 wherein, the cream formulations is obtained by dissolving *gugulipid* alone or with help of solvent in suitable portions of polyethylene glycol by heating on water-bath and pulling off the solvent.